

Brief report

Date: 03/31/2016
 Currency: EUR

Date of constitution
 11/24/2014

VAT Reg. no.
 V87152336

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0305050009	11/24/2014 6,370	85,367.38 543,790,210.60 85.37%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0610% 06/24/2016 12.584575 Gross 10.193506 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa2sf A (sf)	A1 (sf) A- (sf)	
Series B ES0305050017	11/24/2014 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.400% 24.Mar/Jun/Sep/Dec	0.1610% 06/24/2016 38.908333 Gross 31.515750 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)	
Total		606,790,210.60	700,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						0.60	0.69							
				0.08	0.17	0.25	0.34	0.42	0.51									
				% Annual equivalent CPR							1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	Years	8.48	7.87	7.31	6.81	6.35	5.93	5.56	5.21							
		Final Maturity	Years	09/12/2024	02/03/2024	07/15/2023	01/12/2023	07/28/2022	02/27/2022	10/12/2021	06/09/2021							
	Without optional redemption *	Average life	Years	8.48	7.87	7.32	6.81	6.35	5.94	5.56	5.22							
		Final Maturity	Years	09/13/2024	02/03/2024	07/16/2023	01/13/2023	07/30/2022	02/28/2022	10/12/2021	06/09/2021							
Series B	With optional redemption *	Average life	Years	16.76	16.26	15.76	15.26	14.76	14.26	13.76	13.26							
		Final Maturity	Years	12/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	06/24/2029							
	Without optional redemption *	Average life	Years	16.76	16.26	15.76	15.26	14.76	14.26	13.76	13.26							
		Final Maturity	Years	12/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	06/24/2029							

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	89.62%	543,790,210.60	16.15%	91.00%
Series B	10.38%	63,000,000.00	5.77%	9.00%
Issue of Bonds		606,790,210.60		700,000,000.00
Reserve Fund	5.77%	35,000,000.00	5.00%	35,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,016,791.40	0.000%	
Servicer ppal collect not yet credited	240,824.82		
Servicer ints collect not yet credited	81,571.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		425,138.04	0.000%
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,952	8,586	
Principal			
Principal outstanding	604,521,392.57	700,019,357.44	
Average loan	76,021.30	81,530.32	
Minimum	1,783.65	10,995.57	
Maximum	147,328.84	156,374.38	
Interest rate			
Weighted average (wac)	1.98%	2.73%	
Minimum	0.65%	0.86%	
Maximum	2.41%	2.94%	
Final maturity			
Weighted average (WARM) (months)	226	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.61%	86.93%	
Housing Plan 2009-2012	12.39%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.00	6.00	0.00 9.76
10.01 - 20%	0.03	15.42	0.00 12.57
20.01 - 30%	0.09	26.31	
30.01 - 40%	0.28	36.36	0.01 30.92
40.01 - 50%	1.67	46.29	0.07 47.40
50.01 - 60%	21.55	56.83	7.63 57.40
60.01 - 70%	74.14	64.44	72.42 66.21
70.01 - 80%	2.24	71.66	19.87 71.67
Weighted average (WALTV)	62.53		66.61
Minimum	1.58		9.76
Maximum	74.78		77.00

BBVA RMBS 14 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.16%	0.17%	0.13%	0.14%
Annual Percentage Rate (CPR)	1.69%	1.87%	1.99%	1.60%	1.70%

Geographic distribution

	Current	At constitution date
Andalucia	17.55%	17.12%
Aragon	1.96%	1.99%
Asturias	3.79%	3.77%
Balearic Islands	0.79%	0.74%
Canary Islands	1.31%	1.21%
Cantabria	0.32%	0.31%
Castilla-La Mancha	14.96%	14.55%
Castilla-Leon	3.38%	3.23%
Catalonia	8.55%	8.31%
Extremadura	2.37%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.39%	0.37%
Madrid	31.05%	32.47%
Melilla	0.08%	0.07%
Murcia	0.48%	0.44%
Valencia	10.56%	10.84%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	134	26,485.71	7,910.61	0.00	34,396.32	77.49	9,900,484.65	9,934,880.97	89.94	62.82
from > 1 to ≤ 2 months	9	4,247.95	1,421.62	0.00	5,669.57	12.77	750,792.83	756,462.40	6.85	63.89
from > 2 to ≤ 3 months	3	1,649.22	815.10	0.00	2,464.32	5.55	213,897.21	216,361.53	1.96	65.49
from > 3 to ≤ 6 months	2	787.28	1,073.23	0.00	1,860.51	4.19	136,758.50	138,619.01	1.25	66.22
Subtotal	148	33,170.16	11,220.56	0.00	44,390.72	100.00	11,001,933.19	11,046,323.91	100.00	62.98
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	148	33,170.16	11,220.56	0.00	44,390.72		11,001,933.19	11,046,323.91		62.98

Additional information